

L. R. B. & M. JOURNAL

VOLUME 4 NUMBER 5
OCTOBER, 1925

Published by

LYBRAND, ROSS BROS. & MONTGOMERY
Accountants and Auditors



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VOLUME FOUR

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NUMBER FIVE

Something About Scotland

By THOMAS B. G. HENDERSON

Rumors have been afloat in the Chicago office since my return from Scotland concerning the purpose of my trip. From one quarter the insinuation was made that perhaps I had gone over to attempt to solve the many vexing political and economic problems which now face the whole of Europe. From another quarter the suspicion was expressed that the stringent steps now being taken by the authorities to enforce the Volstead Act had something to do with my visit to Scotland. Still a third report had me opening a branch office in England.

The chief editor of our JOURNAL, however, seems to be the only one who has found a plausible reason, but even he has guessed wrong. From his correspondence it is evident that he believes I went abroad for the purpose of finding time and material to write an article for the JOURNAL. He tells me that the penalty imposed on everyone who takes a prolonged vacation is the writing of an article for his, or rather our, JOURNAL. Mr. Staub has the happy faculty of writing or saying the proper word at the right time, and when he issued his order to me for a written account of my travels and used the word "penalty" he certainly lived up to his reputation. It is a penalty, but when it is imposed on a member of the Chicago organization, it is more of a penalty than he perhaps suspects.

Among the outspoken, merciless bunch that mans the Chicago office, we have a reporter for the JOURNAL who is popularly known as Lard Ringner. Lard has had certain peculiar ideas with regard to the JOURNAL for a long time, but he

seems afraid to give definite expression to them. During a moment of recklessness, however, he threatened me with dire consequences if I followed the example of many others and published a detailed account of my vacation travels. Lard is of the opinion that no one gives a whoop about one's holiday doings in Europe (Colonel Montgomery please take note) and he appears to be devoting his time to checking the oncoming flood of 1923 vacation stories.

I'm in a quandary! If I don't write something I shall be guilty of insubordination, and if I do I may become the victim of "dire consequences." Perhaps I can effect a compromise and I shall attempt to do so by narrating a few of my experiences and by making a record of some of the more important impressions made on my mind.

Fourteen years ago I arrived in Chicago. Since that time Chicago has grown and prospered. Many subdivisions have been opened up and are now flourishing suburbs. In the business district practically the entire Loop has been rebuilt. Feverish activity in a business way has been and is now everywhere in evidence. Being accustomed to such hustle and progress it was considerable of a shock to me when I got back home to find that after fourteen years of absence everything was practically unchanged. True enough, many have passed on and a few have been born, but otherwise the people and the country are the same.

Aberdeen, my home town, with a population of more than 160,000, is typical

of all other Scottish cities, and of many in England too. There, building activities have been at a standstill for nearly two decades. Scotland, like Ireland (this will get a rise out of my friend Fitz) has never been subject to Rome rule, and in fact has always been noted for its staunch opposition to it. Even so, the only important building construction work done in Aberdeen since I left it is a large addition to the Convent of the Sacred Heart! Surely Presbyterianism is on the wane in Scotland.

The backwardness of the whole British nation is evident wherever one goes. The moment one steps on shore on Sunday, unless one is bound for Liverpool or London via special boat train, one begins to realize that all is not speed in England. With a wife and two restless youngsters on my hands I was greatly chagrined to learn upon my arrival in Liverpool on Sunday morning that the next train for Aberdeen was not due to leave for 34 hours. Even the B. & O. has better service.

Having been brought up in Scotland, I was, of course, acquainted with the railroad systems and equipment over there, but I did not fully realize how diminutive were the passenger and cargo (freight) cars until I entered Exchange Street station on Monday afternoon. My youngster was the first to "catch on" and he seemed to get a lot of fun from the fact that the engine and cars closely resembled his toy electric train at home. These trains may be of the miniature type, but they are speedy and do not jerk in starting like our trains.

Very few sleeping cars are in use in Britain. They are costly and while they are quite elegant and afford complete privacy, yet one cannot sleep comfortably, if at all, in them, for the cars are of light construction and when traveling at high speed they rock and rattle terribly. The

sleeping cars are divided into compartments, access to which is gained by means of a narrow corridor running the full length of the car. Each compartment has either one or two beds lying across the car, but there are no upper berths. The compartments lack the comforts of our sleepers in that the beds cannot be made up into seats. This makes it inconvenient for one who has to get on board the train at 6.00 p. m. and stay on board until 10.00 a. m.—as when traveling from Inverness to London. The inconvenience could be overcome by the adoption of the style of the American club car, but I am afraid the millennium will be here before that happens.

The Scotch are a thrifty people, at least that is what I am told. Anyway they don't believe in shoe shines. When I first reached Aberdeen, following the American custom, I entered the best hotel and inquired if I could get my shoes shined. Conternation was caused by my request, for such an inquiry was unheard of. I don't quite know what happened, but judging from the maneuvers of the hotel officials I believe a special meeting of the directorate was called to consider the situation. At length, when my patience was about exhausted, a very elegant gentleman covered with brass buttons came forward and volunteered to give 'em a rub. After that, I bought some home equipment and shined 'em myself.

American life must have spoiled me because I decided right after my arrival to have my clothes pressed. On Tuesday I handed two or three suits to Stevenson Bros., who solicited pressing work by a card in the window. On Friday I called to ascertain the delay in the return of the clothes. Then I was informed that the suits would be delivered the following Wednesday—nine days to

sponge and press three suits—what a country! I made up my mind right then to take back my suits and try home pressing, but was informed that the clothes had been sent to Dundee which is 100 miles south of Aberdeen. I confess I exploded in true Chicago fashion. As predicted by Stevenson Bros., my suits were returned on Wednesday of the following week, but creased so badly that after all I had to resort to home pressing before donning them.

I had better not say too much about Scotland because Mr. T. Edward Ross was there also, and in any case Lard Ringner would say I was prejudiced. I fear no contradiction, however, when I state that in the early summer, when the roadsides and the hill slopes are aflame with the bright yellow blossoms of broom, and again in the early fall when the heather, with its brilliant purple hue, covers the moors and the mountainsides, there is no more beautiful country in the world. The sight of either plant in bloom makes a trip to Scotland worth while.

There is a great deal of unemployment in Scotland at the present time which may or may not account for the trend in politics away from liberalism toward laborism. It may also account for an apparent feeling of discontent with a government represented by royalty.

I happened to be in Edinburgh during the week of the King's stay at Holyrood Palace. One of His Majesty's functions while there was to ride in state to Portobello (3 miles from Holyrood) for the purpose of opening a new power station. If our President had carried through a similar function, unmanageable crowds would have lined the streets and everyone would have yelled himself hoarse when the President passed in procession. Not so with the King. The crowds were quite large in spots but most of the way

only a sprinkling of people was to be seen. I had no difficulty in placing my kodak so that I could secure a good snapshot. When the King's carriage appeared there was an awesome silence as though a funeral procession were passing.

Several years ago the British government enacted a law which provided for weekly payments to those who were unable to find employment. The law is still in force and many thousands are still drawing from 10 to 15 shillings weekly. This law, in my opinion, is the root of many of Britain's economic troubles today. These weekly "doles," as they are generally termed, encourage laziness and greatly aid in filling the poorhouses. What an economic waste! Just imagine tens of thousands of able-bodied men not only living on governmental charity but being encouraged to do so. How much more satisfactory it would be to the country if it offered these unemployed men a slightly larger weekly payment but in return made them work for it. There are many public improvements needed and until the tide of trade turns this line of work could be followed. Most Britishers blame the war for their present condition. Some really believe that the French occupation of the Ruhr is the disturbing element. I am convinced that they have themselves to blame. If the dole system were stopped and if the people would get back to work, improved conditions would immediately result. Everyone moves around feeling in the dumps. It is a pitiful sight. Let some leader instill enthusiasm into them and encourage a great wave of optimism to wash over them; then the tide of trade will turn, but not until then.

For the benefit of those who thought I had gone abroad to defeat the Volstead Act, let me say that I am strongly in

favor of the application of our prohibition legislation to Scotland. The Scotch love whiskey, but few of them know how to drink it in moderation. I had several unfortunate experiences in the fishing towns on the East Coast, which led me to preach prohibition to the Scotch.

If anyone wishes to learn how to drink tea, by all means visit Scotland. During the first month of my stay I called on many friends. It is an insult to leave a Scotch home without drinking tea and eating biscuits, so all I did from 2.00 p. m. to midnight was drink tea and eat biscuits. Three cups of tea is the standard course. I always had four meals at home and generally I visited four friends daily, so that I found it necessary to swallow 24 cups of tea a day. Can anyone, except Fitz, beat that record?

There appeared to be a very bitter feeling in Britain toward the French. Even though these two people fought side by side five years ago through the greatest war in history, today they are more like enemies than friends. And strange to say, there appears to be a rather friendly feeling toward the Germans and the Russians.

Perhaps I should say a word about the League of Nations. As we all know, the League, so far as America is concerned, was still-born. Perhaps few of us realize, however, that so far as Scotland also is concerned, the League died before birth. Over there the League of Nations is just as much of a joke as it is over here. No wonder it failed to function during the recent Italian-Graeco crisis.

While I was visiting in Edinburgh, which, by the way, is one of the most attractive and interesting of European cities, I was fortunate in being able to "inspect" the British Main Fleet, and was greatly impressed by the magnificent sight. In addition to sailing all

around the great fleet of battleships, cruisers, destroyers, and mine layers, I was allowed on board the H. M. S. "Malaya," which was in the thick of the Jutland battle. An officer, who, by the way, has the ambition to become a certified public accountant or its equivalent, was kind enough to show my party over the entire battleship—from the Commander's bridge to the engine room and from stem to stern.

I had wondered many times if the disarmament conference held in Washington nearly two years ago was a genuine attempt to reduce navies, or if it was merely some more political bunk. I had also wondered if the agreement reached at the conference to scrap many battleships had been or was being carried out. The good intentions of the American government were, of course, never questioned, and at no time did I suspect the British of bad faith in the matter. Now I can testify to the good faith of John Bull, because I actually saw many huge warships in the process of being scrapped. The dismantling of the boats was no sham effort because many men were at work on the job, and the warships were in such condition when I saw them that even the Turkish navy need not now fear an attack by the dismantled fleet.

With regard to the report that I had gone over to open up a branch office in England, there is of course nothing to it. Some day perhaps we may have an office over there, but before this happens we will have to develop someone in the organization who not only enjoys tea drinking, but also loves to be adorned with the silk hat and spats.

At present we are ably represented in England by Messrs. Jackson, Pixley & Co. One of the most interesting hours spent by me in London was with Mr.

(Continued on page 6)

A Brief History of Cleveland

The Home of the Newest L. R. B. & M. Office

By PRIOR SINCLAIR
(*Manager, Cleveland Office*)

With the announcement of the opening of an office in the City of Cleveland, it is appropriate to present a brief history of that city.

Scientists inform us that a few thousand years ago the present location of the City of Cleveland was buried beneath a vast ice mountain which had moved down from the north pole. Centuries later the waters from the melting glaciers trickled into the deep crevices and hollows forming rivers and lakes. There was one particularly deep hollow into which the higher glacier pools emptied and thus was formed Lake Erie.

The writer arrived here on February first, direct from the balmy breezes of Washington, D. C. Baring his breast (poetically speaking) to the wintry winds of Lake Erie, he plowed his way through the snow covered streets and received the impression that the transformation from the glacial period was still quite incomplete.

It will be of interest to record that the City of Cleveland was founded in territory which was granted by a charter from King Charles II, of England, to the early settlers of Connecticut. This charter included the grant of all land which extends from the Connecticut seacoast between two parallel lines to the eastern shores of the Mississippi River. The territory in which the city is located was then known as New Connecticut.

In July 1796, General Moses Cleaveland, in charge of a surveying party representing the Connecticut Land Company, founded at the mouth of the

Cuyahoga River the city which bears his name. Crude log cabins were built and, when in the fall of the year the exploring party returned to Connecticut, three people remained and made their home in this new settlement.

The early growth was slow; in the year 1810 the total population was but fifty-seven people and we find that in the war of 1812 this handful of people prepared their trusty flint lock hunting pieces, and mounted guard, upon the water front, to resist an invasion by the British fleet. A sudden storm arising dramatically drove the fleet away and the unflinching patriotism of these hardy settlers was not put to the ultimate test.

The memorable victory of Commodore Perry was won within sound of the city and we can imagine the period of suspense to the citizens ashore that existed between the cessation of firing and the receipt of the news of victory.

In 1818 the "Walk-In-The-Water," the first steam vessel to enter the port, arrived in Cleveland, and in 1824 was launched the first steam vessel built in that city. Indicative of the rapid growth at that time we learn that in 1835, 1,901 vessels entered the port.

The population had increased to 40,000 by the year 1860. This marvelous rate of increase continued, and the last census in 1920 recorded a population of 800,000, and estimated increases since that date place the present population at over 1,000,000 inhabitants.

Cleveland is primarily an industrial center, and the building of a 5½-mile breakwater along its shores has made

it one of the most important lake ports. The city covers 57 square miles and has 14 miles of lake frontage. It is the greatest iron ore market in the world, last year receiving 10,000,000 tons of ore from the Lake Superior district, and manufactures 14,000 different articles. It has 45 steamship lines connecting with all points on the lakes and controls two-thirds of the Great Lakes' shipping. It leads in the manufacture of twist drills and is the second greatest city in the manufacture of ready-to-wear garments.

Cleveland manufactures eleven different makes of automobiles and is the largest manufacturer of automobile parts. It is the largest manufacturer of job printing presses, electric batteries, incandescent lamps, chemicals, and is the home of the largest paint and varnish works.

Cleveland made the largest crane in the world, now installed at League Island Navy Yard, and has eleven blast furnaces and 300 foundries and machine shops.

Cleveland is the location of one (Fourth District) of the Federal Reserve

Banks. A new building for housing the bank has just been completed at a cost of \$6,000,000. The vaults were constructed and installed by one of our clients. There are two main vaults, each approximating 3,600 square feet of floor space; each door weighs approximately 300 tons and is suspended upon 47-ton hinges.

In the last decade a number of modern banking and office buildings have been erected, and the greatest of these, the new home of The Union Trust Company, in the center of the city at East Ninth Street and Euclid Avenue, is now nearing completion.

This building, in which our offices will be located, covers 95,000 square feet of ground, contains 1,315,000 square feet of floor space, and occupies 20,000,000 cubic feet. It is estimated that the building will have a population of ten thousand and will be visited daily by fifty thousand people. It embodies the most modern thought in engineering, architecture and convenience, and is a fitting home for the largest banking institution between New York and Chicago.

Something About Scotland

(Continued from page 4)

Pixley, senior partner of the firm. He was not in the best of health and was on the eve of leaving for Wales to undergo some sort of treatment. Notwithstanding this ailment, he received me in a most cordial manner, and after an hour's chat I departed, feeling that I had been entertained by one of England's most charming gentlemen.

For the benefit of those who have a trip to Europe in sight, let me say that it is inadvisable to purchase return transportation on this side. The shipping company may throw a dozen scares

into you to the effect that it will be exceedingly difficult to secure desirable accommodations abroad. I fell victim to their scares, even though I do come of canny stock, and in consequence, I paid almost 25 per cent more for my return tickets than I would have paid if I had purchased them in Scotland. Another point to remember is that shipping tickets should not be purchased from shipping companies, but through travel agencies. It is the only way to get satisfactory results.

The L. R. B. & M. Journal

Published by Lybrand, Ross Bros. and Montgomery, for free distribution to members and employees of the firm.

The purpose of this journal is to communicate to every member of the staff and office plans and accomplishments of the firm; to provide a medium for the exchange of suggestions and ideas for improvement; to encourage and maintain a proper spirit of cooperation and interest and to help in the solution of common problems.

PARTNERS

WILLIAM M. LYBRAND	New York
T. EDWARD ROSS	Philadelphia
ADAM A. ROSS	Philadelphia
ROBERT H. MONTGOMERY	New York
JOSEPH M. PUGH	Philadelphia
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T. B. G. HENDERSON	Chicago
HOMER N. SWEET	Boston
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OFFICES

NEW YORK	110 William Street
PHILADELPHIA	Morris Building
CHICAGO	Harris Trust Bldg.
BOSTON	261 Franklin Street
PITTSBURGH	Union Bank Bldg.
DETROIT	Book Bldg.
CLEVELAND	Citizens Bldg.
WASHINGTON	Union Trust Bldg.
SEATTLE	L. C. Smith Bldg.

Summer Activities

Despite suspension of publication of the Journal during the summer months, members of the firm have not lacked publicity. Programs of various accountants' conferences and conventions and bulletins of the National Association of Cost Accountants are plentifully sprinkled with accounts of the activities of partners and of members of the staff.

* * *

Mr. Lybrand, former President of the National Association of Cost Account-

ants, spoke at an annual meeting of the Washington State Chapter of the Association on May 29th. He referred enthusiastically to the work of the Association, with particular reference to its possibilities for usefulness in that part of the country.

On the morning of Thursday, May 31st, he gave, before the students of the department of business administration of the University of Washington, an informal inspirational address. At noon of the same day about a dozen of the leading accountants of Seattle attended a luncheon given in his honor at the Rainier Club.

* * *

The annual meeting of the American Institute of Accountants, held in Washington, September 17th to 20th, was attended by Mr. Adam A. Ross of Philadelphia, Colonel Montgomery and Mr. Staub of New York, and Mr. J. Marvin Haynes of the Washington office. On the afternoon of the second day of the meeting, Colonel Montgomery led a discussion of "The 1920 Federal Income Tax Law, the Treasury Department Administration of That and Prior Income Tax Laws, and the Relation Between the Accountant and the Income Tax Unit."

* * *

In a recent bulletin of the National Association of Cost Accountants appears a brief review by Mr. William M. Lybrand of the newly published biographical sketch, "Charles Waldo Haskins—An American Pioneer in Accountancy." This work was published by Mr. Elijah W. Sells, Mr. Haskins' partner in the firm of Haskins & Sells.

Mr. Lybrand commends this book because it reflects so clearly the ideal attitude of an accountant toward his profession, and because, in following the career of Mr. Haskins, it touches upon so many interesting and important

developments in the field of commerce, finance and accounting. Because of his long acquaintance with Mr. Haskins, which began some twenty-five years ago, Mr. Lybrand has reviewed his biography with a feeling of strong personal interest.

* * *

The Fourth International Cost Conference of the National Association of Cost Accountants, held in Buffalo September 10th to 13th, was attended by Mr. Gee, Mr. Keast; Mr. P. Sinclair, Manager of the Cleveland office; Mr. A. F. Stock, of the New York office; Mr. W. F. Marsh, of the Pittsburgh office, and Mr. John Kreider, of the Philadelphia office.

Mr. Gee was elected Vice-President and member of the Nominating Committee for the coming year, and Mr. Lybrand was made a director, to serve for three years.

The first annual golf tournament of the N. A. C. A. was held during this conference at the Wanakah County Club to compete for a championship cup presented by Mr. Lybrand, ex-president of the association. The name of the winner each year is to be engraved on the cup, and it is to become the permanent possession of any member who wins it three times.

* * *

Mr. Staub, New York, addressed the September 28th session of the American Mining Congress' Fourth Annual Conference on Mine Taxation, at Milwaukee, on "Reorganizations of Mining Companies."

* * *

Accountants are so seldom active in politics that they are truly conspicuous by their absence. This condition has become so noticeable that considerable

discussion has arisen of late as to whether it was not the duty of the accountant to his community to take a personal interest in political affairs. Consideration of these facts make it all the more interesting to note that Mr. Gee was recently nominated for membership in the Township Committee, by a primary election in Cranford, N. J. He was high man in the contest, with a total of 863 votes, compared to 498, 492 and 475 each for three other candidates.

The *Cranford Citizen and Chronicle* has the following to say regarding Mr. Gee's nomination:

The selection in the Primary Election of Walter S. Gee for Township Committee is eminently satisfactory to nearly every good citizen, for it is generally recognized he will bring into the administration of Township affairs fine business judgment and ability to handle large affairs with no obligation to any particular group or clique. Mr. Gee is to be congratulated on the splendid run he made, but this was the natural result following a clean campaign to make him better known to the voters.

* * *

From various sources come reports of the activities of our Pacific Coast associates, Messrs. Klink, Bean & Co. A bulletin of the N. A. C. A. records an official visit by Mr. B. T. Bean, Regional Director of the Pacific Coast, to the Hawaiian Chapter in March, and publishes his report on the trip.

During the last winter the San Francisco Chapter of the N. A. C. A., on account of certain local conditions, operated under a temporary committee, of which Mr. Bean was a member. When permanent officers were elected in May, C. S. Queen, of Klink, Bean & Co., was made a director.

The June 22d issue of "San Francisco Business," the weekly publication of the San Francisco Chamber of Commerce,

announces that the financial backing of several of its members—among them Mr. Bean—has led to carefully planned experiments on a commercial scale to ascertain whether California can produce silk at a profit in competition with the cheapest foreign labor. It has long been known that the mulberry tree thrives in California, and it is believed that, with care in the selection of stock, the best quality of silk can be produced there.

Mr. H. M. Thompson of Klink, Bean & Co., has been appointed to serve on the Manufacturing Committee of the Los Angeles Chamber of Commerce. He has also been made a member of an auditing committee for the Los Angeles Chapter of the N. A. C. A.

Klink Bean & Co. have been appointed fiscal agents for the recently organized San Francisco Grand Opera Company.

At the recent Buffalo convention of the N. A. C. A. Mr. Bean was elected a director to serve one year.

"The Pace Student" Likes Our New York Offices

Under the title "Housing for Accountants" an article about the New York office of Lybrand, Ross Bros. and Montgomery appeared in the July issue of *The Pace Student*. This article states the present extent of the organization and presents material and photographs purporting to show how the housing problem has been solved by its New York office. It touches on the founding of the original partnership on January 1, 1898, and the early activities of the firm, and sketches the growth of the New York office since its establishment in September 1902 by Colonel Montgomery. Many photographs are shown illustrating the layout of the offices at 110 William Street.

Review of Massachusetts Tax Procedure

Below is a copy of a review of Mr. Wakefield's book on Massachusetts tax procedure, which appears on page 774 of the *Harvard Law Review* for April, 1923:

MASSACHUSETTS TAX PROCEDURE. By E. E. Wakefield, Jr., Boston: Lybrand, Ross Brothers and Montgomery, 1922, pp. 168.

Mr. Wakefield's Massachusetts Tax Procedure is a modest but useful book, in which the statutes are summarized, the decisions of the courts and the rulings of the commissioner are considered in their appropriate places, and occasionally an important statement as to practice is made. All taxes levied under the statutes of Massachusetts are considered; personal and property taxes, income taxes, corporation taxes, automobile licenses, and other excises. To get elsewhere the information that is packed away in this little book one would need the statutes, the regulations of the Income Tax Commissioner, and the reports, and must supplement these authorities with information from all the officials administering taxes.

As examples of difficulties cleared up, one might mention the sections explaining the division of the federal income tax required before its deduction, the abstruse interest exemption, the gain from dealing in intangibles, and the method of calculating the cost of stock on which stock dividends have been received.

The book will be useful to lawyers who have tax problems to solve, and to laymen laboring with their tax returns. It seems to be both clear and trustworthy. There is an excellent index.

JOSEPH H. BEALE.

Office Notes

BOSTON

Since the latest previous issue of the journal, we have lost five of our regular staff members, each of whom has resigned his position with us to accept an engagement offered by a client of the firm: Mr. Walter R. Guild, Mr. E. MacLeod, Mr. Donald P. Perry, Mr. Homer A. Sargent and Mr. H. F. Whitmore.

* * *

During the summer there has been keen competition among the tennis players of the staff on Jarvis Field courts in Cambridge. The singles championship of the staff was conceded to Mr. Moxon. The doubles championship remains to be settled among Adams, Buhler, Ladd, F. E. Moore, Moxon and Tisdel.

* * *

Mr. and Mrs. Sweet's vacation trip covered the month of August and a good part of the United States. It embraced a trip through the Great Lakes from Buffalo to Sault Ste. Marie, a trip through Glacier National Park in Montana and Estes Park in Colorado. They brought back brown skins but no bear skins.

* * *

The summer season scattered our girls all over New England, with overflow meetings in Canada and Nova Scotia. The Misses Wilcox, Parker, Lawson, Carter and Snow spent most of their rest period in New Hampshire. Miss Eaton and Miss Smith were at Maine vacation points. Miss Holmes and Miss Weeks enjoyed the breezes at Nantucket and Martha's Vineyard, and the Dolliver sisters went to Nova Scotia. The reporter feels that Miss Lawson's trip partook of peculiar attractiveness. With a 14-pound pack she tramped the Adirondacks, White and Green Mountains.

Vacations of the men on the staff were apparently devoid of special incident so far as we can learn. Some of them motored to Montreal and Quebec and others through the mountain region. Buchanan, Smith and Johnnie Moore formed a party which toured the mountains of New Hampshire and Vermont, thence traveling as far south as Virginia. Their high speed record was 1,063 miles in three days. As we go to press, Mr. Keller is camping in the Canadian woods.

* * *

CHICAGO

Dear Mr. Editor:

I was very much surprised the other day when Mr. Henderson handed me a letter from you asking for some news of the Chicago office to be published in the Journal.

Last January I responded to a request for an account of a certain dinner which Mr. Henderson gave to the ladies and accountants whose names then appeared on the Chicago payroll. It was my understanding that said account was to be published, but as not a soul living today has ever seen hide or hair of it, I had come to the conclusion that no longer were our trivialities to be broadcasted. In my mention of the party I attempted to thank Mr. Henderson in the name of the multitude there. It is my sincere hope that sometime in the near future he may be induced to give another!

However, we are still doing business at the old stand, and, if my humble observation is worth anything, more business than ever.

What I have set down is not intended to be a complete chronicle of recent Chicago happenings, but merely some things of more or less importance which

will let our friends know we are still on the job.

Of course you know Mac (D. J. Macdonald) has been sick for some weeks and I am sure you join us in wishing that he will be back soon.

Mr. Henderson reports a fine trip to Europe. I said something to him the other day about a contribution to our worthy publication, but he didn't pay much attention to me. I would suggest that you ask him to write some good human interest stuff about Paris that the boys would like to read. You know what I mean. Not too strong, of course, but go into things more thoroughly than Mr. Lybrand and Colonel Montgomery did when they were over there. I was in that burg once myself, and honestly, Mr. Editor, if ever I cut loose, and you would print it, we could increase the circulation of this semi-annual brochure one hundred per cent.

Various members of the organization here have assumed liabilities during the spring and summer which, to save time, I have listed as follows:

Miller—New Reo Sedan, fully paid and non-assessable.

Ford—Baby, male.

Hawes—Baby, male.

Geddes—Baby, male.

Conrad—One wool waistcoat (slightly used).

Larson—Buick automobile, second-hand.

Power—Slightly noticeable equity in one motor vehicle.

Miss Dowd—Husband, male (lost her job).

Ford—One set golf clubs and ravenous appetite for use thereof. Truly, another good man gone wrong.

Miss Casey, who wrote that delightful account of her trip to Yellowstone some time ago, took her vacation this year on the St. Lawrence. Travel certainly

broadens one. I believe if you approached her in a gentlemanly manner she would dash off something good and wholesome for our readers.

Pennington and a couple of his rough friends bought a Cadillac (vintage of 1902) for \$47.89, and whether you believe it or not, they drove the poor decrepit thing to New York. But, after all, I am only taking his word for it.

Some time during the summer the combined intellects of Lloyd Larson and John Slacks gave birth to an idea for a file for working papers to be used on the job. It was during that extremely hot weather, when every one was slightly groggy. The boys were working too hard and perhaps they should not be blamed. If they designed this contraption to furnish some laughs around this figure factory, believe me, they succeeded.

I can't think of anything else just now but you might put in if any of our readers would like to ask any questions to please send fifty cents in stamps and I will answer them.

You know the work on this paper is not very steady and I would like to make expenses if possible.

Here's hoping this gets to you in time for the Christmas issue.

Sincerely yours,
H. C. P.

* * *

CLEVELAND

Mr. Martin Ford McQuilkin, more generally known as Mac, this summer joined the great army of benedicts, taking unto himself a wife, Miss Dorothy Theresa Brush. May great joy and happiness ever be their share.

* * *

It was a busy summer for Mac, for, in addition, he struggled successfully through the Ohio C. P. A. examinations.

The Cleveland staff is now 100% Certified Public Accountants.

* * *

John Nolan decided to tour a little, and his vacation activities read somewhat like a railroad time table. At the speed he travelled, two additional days would have sufficed for a tour of Europe.

* * *

DETROIT

Vacations over—all back on the job for some good hard licks for L. R. B. and M. through the winter—looking forward to next summer's "Where shall we go?"

Mr. Fitzgerald says he can now knock off the Aviation Country Club course in 'steen less than stum after his vacation's training. Twenty-four foot putts sink in the ol' cup time after time and a hole in two ain't nuthin' at all.

* * *

Koke and Company held forth a few weeks at Fox Lake, Illinois, reporting a very pleasant season.

* * *

Yockey, *et al.*, got all flivvered out flivvering to Grand Rapids and fluttering back.

Aughe caught some *awful* big fish at Houghton Lake. Fansler says they have bigger ones at Traverse City, though, and so on.

* * *

"Walt" Draewell claims a sojourn in old Ann Arbor town is as good as any, and we don't know but what we agree with him.

* * *

Williams and the "Missus" spent a few days at the Breakers, Cedar Point, Ohio, and then fled to Put-in-Bay for a little peace and quiet—where one can sojourn and still not return broke(n).

"Ot" Draewell says there was lots of harvestin' an' thrashin' out Kansas way this summer.

* * *

The Rose team anchored at Lakeside, Ohio, awhile, and according to word received here, bloomed out quite a bit.

* * *

Francis spent his vacation in "Joisey" with the folks. Said he had great sport cavorting in the "soif."

* * *

One wise bird in the nest—Jack Onslow stayed home, and, according to his idea, he had the most quiet, restful vacation of all of us. Don't know but what he is about right.

* * *

Bellen "summered" at Swan Lake, Michigan. He says that if there are any swans around there they sure keep fat on the mosquitos, or perhaps it is that the cohorts of the latter have annihilated the swans. Anyway, there are no swans.

* * *

Miss Boylan tells us she had a very enjoyable time at Hamilton and Toronto, Ontario—bathing, dancing and having tea.

* * *

Miss Perkins had her holiday with Mr. and Mrs. Fitzgerald at Green Lake, most capable hosts, but she can't see anything to that silly game of golf. Cricket is much more inspiring.

* * *

We take occasion to welcome D. J. Cirkot, Miss A. E. Belleau and Miss R. M. Braidel to our staff.

* * *

"Bert" Taylor has left our circle to assume a very satisfactory position with the Aviation Country Club and to become a benedict. Our best wishes accompany him in his new work.

NEW YORK

It's a girl at J. C. McNab's, and Mac is wearing the smile that won't come off.

* * *

Automobiles are the order of the day, and one should always appear interested when Grover, Ross, Buchanan, *et al.*, tell of their most recent trips.

* * *

Miss Marie Allen, that was, became Mrs. M. A. Zwingli during September. We shall miss her in the Report Department, but, nevertheless, congratulate Mr. Zwingli on his excellent choice.

* * *

W. B. Gibson of the Boston office was a pleasant sojourner in our office during the summer months. Upon leaving, he expressed great satisfaction with his reception here, which fact is stated under these notes for whom it may concern.

* * *

Will Orth is the most recent acquisition of the benedicts from our staff.

The following, associated with L. R. B. & M., are included in the list of officers for the ensuing year of the Accountants Post of the American Legion:

Post Commander, R. H. Montgomery.
Treasurer, S. V. Marsh.
Executive Committee, R. Buchanan.
Executive Committee, H. E. Bischoff.

* * *

H. C. McCluskey, not satisfied with his motor trip to Pike's Peak (see previous issues of L. R. B. & M. Journal), and a somewhat prolonged stay in China, has been covering an assignment in Oklahoma during the recent period of political disturbances in that state.

Work has already commenced on Income Tax Procedure 1924. It is rumored that this year's revision may be dedicated to Mr. Le Page (the glue man).

* * *

N. B. Bergman spent his vacation walking from New York to Wildwood, N. J. We have it indirectly that in this manner he obtained several new heart-rending tales to be injected into briefs dealing with the sufferings of poor down-trodden taxpayers.

* * *

J. P. Landusky was recently seen in the office with a twelve-gauge double barreled shot gun. Evidently a New York state income tax inspector has put in his appearance in J. P.'s home town.

* * *

Mr. Archie F. Stock of the New York office has had a busy season addressing various gatherings of cost accountants. At the regular monthly meeting of the Providence Chapter of the N. A. C. A., held on April 26th, he spoke on "Choosing Certain Types of Cost Systems for Given Industries." In a report of the meeting his speech was highly commended. Mr. Stock discussed the subject "To What Extent Should Foremen Be Given Cost Data" at the Third New England Regional Cost Conference held at Hartford on May 19th. He also addressed the Fourth International Cost Conference of the N. A. C. A., held at Buffalo, September 10th to 13th, his theme being "Relation of Planning and Dispatching to Cost Accounting." At a meeting of the New York Chapter on September 25th, he was one of those who summed up various sessions of the Buffalo conference.

Mr. Stock has been made one of the directors of the New York Chapter of the N. A. C. A.

COMMENDATIONS

My dear Mr. Dumbrille:

I want to thank you for the personal interest which you took in this matter, and for the excellent work which you and your firm have done. . . . it represents a substantial contribution to the hospital, for which we are all very grateful. I wish to assure you that your kindness is deeply appreciated.

* * *

I want to express to you my appreciation for the thorough and painstaking work done by Mr. Halter in his audit of my books, as well as for the assistance rendered by other members of your staff.

* * *

PHILADELPHIA

During the past few years it has been necessary from time to time to secure additional office space. Not only has the staff been greatly enlarged, but many more clients call at the office than formerly, due to the necessity for consultation on tax matters.

In 1917 we removed from the twelfth floor to the thirteenth in order to secure more space, occupying six rooms with another room leased and sublet. It soon became necessary to take over the additional room. In 1919 an adjoining room became vacant and was added to our suite. In 1922 two additional rooms were acquired and another room was leased temporarily on the tenth floor for our summer school. Last spring two additional offices were leased, so that we now occupy the entire floor.

The additional space has made it possible to give small private offices to two of the managing seniors, provide a room for the summer school, enlarge the quarters for seniors and juniors, enlarge the coat room, and give additional space to the file room which had become

greatly congested. The offices cover more than 7,000 square feet.

SUMMER SCHOOL

The third Summer School at the Philadelphia office was opened 5th July, 1923, with an enrollment of seven students, five of whom were graduates of the Wharton School of Finance and Commerce of the University of Pennsylvania, one of Pennsylvania State College, and one of Girard College.

The training this year has been similar to that of the preceding schools with emphasis on the correlation of theory and practice. This year the students have been given practice in stock brokerage accounting, such as recording transactions in the blotter, posting the customers' and general ledgers, the long and short book, and calculating margins in the customers' accounts. Brokerage accounting was studied in detail and an audit was made of the accounts kept by the students.

As in the preceding Summer Schools, it has been the aim of the present school to connect the theory of accounting and auditing which the students have been taught in the schools with L. R. B. & M. practice. In order to facilitate this the accounting laboratory has been enlarged whenever possible. There the students encounter and solve many of the problems which will be met by them when they join the staff.

The library of the Philadelphia office and reports on file are referred to for solutions of auditing and accounting questions. A comparison of viewpoints of various authorities is made and applied to the question at hand, keeping in mind at all times L. R. B. & M. practice.

It is the aim of the school so to train the students that they will be fully equipped to assume the responsibilities of junior accountants when they join

the staff on 1st December, and to point the way to the application and development of an accounting education.

* * *

We note with interest the following paragraph in the June issue of the *Sesquicentennial Bulletin*, which is published by the organization which is working for the holding of an international exposition in Philadelphia to celebrate the 150th anniversary of the signing of the Declaration of Independence.

Lybrand, Ross Bros. & Montgomery, the accountants recommended by our treasurer, Drexel & Co., have finished the preparation of an accounting system which is specially designed to handle the financial records required during the construction of the Exposition and its operation.

As every student of American history knows, not only was the Declaration of Independence drafted and signed in Philadelphia, but the Constitution of the United States was also written there.

* * *

PITTSBURGH

Our vacation schedule reads like a time table. Deer Park, Bedford Springs, Cambridge Springs, Buffalo, Atlantic City, Philadelphia, Detroit, Cherry Tree and Brookline were places of interest to various members of our Staff for a short period this summer. Now that the cool days are here, however, we have all settled down to what we hope may be a very busy season.

* * *

With the exception of one addition, the personnel of our office has not changed during the summer months. In July, Mr. John E. Hughes came to us from Philadelphia and, with the exception of one week, has been engaged on one assignment ever since.

The new Y. M. C. A. being constructed next to our building has been an important factor in our office lives this summer. Any unassigned men who might have been inclined to doze, instead of being deeply engrossed in one or more of the excellent books our library affords, have been unable to do so during the past few months. There has been so much riveting, hammering, etc., that it has been almost impossible to do other than watch the proceedings. Our assistance has been a great aid to the workers and they have shown their appreciation by not going any higher than our floor (the fourteenth). Although our view of the beautiful Monongahela is cut off, we expect we shall get almost as much breeze as heretofore.

* * *

WASHINGTON

Most of the intimate history of the vacations of the staff of the Washington office has been carefully concealed, either intentionally or otherwise. We do know, however, that Mr. and Mrs. Haynes went to Maine and have decided never to do that again. They don't like the roads up there; they nearly froze to death, and Mr. Haynes had a narrow escape from sudden death in an encounter with a surf board. Mr. McGuire and Miss Wadlin, the New England contingent in the office, are both a bit sensitive over the comments about their native region, but have finally taken refuge in the statement that conditions were very unusual this past summer.

* * *

Miss Wadlin also went to Maine on her vacation, but that being her native soil, she is a bit unwilling to admit how cold she was. Miss Cook visited Massachusetts, and stopped in at the Boston office on her way back. Miss Mattingly

chose Pennsylvania and Maryland for her vacation,—it is hard to get her far away from Washington.

* * *

Mr. and Mrs. McGuire visited their parents in Massachusetts, and Mrs. McGuire was reckless enough to let her husband return to Washington alone.

* * *

Mr. Bolinger started off in his flivver and we are pleased to say, he also returned in one. Whether it is the same one or not, we aren't so sure. He says he drove part of the way to Texas and then went the remainder of the way on the train—other than that we have no record of his doings.

* * *

Since the appointment of Mr. Bright as Deputy Commissioner, several changes in organization have taken place in the Bureau, which may be of interest to our other offices. The latest change did away entirely with the Special Audit Division, making Consolidated Returns Subdivision into a division, and placing the amortization section in that division; the Special Assignment Section was abolished and cases in that section were returned to file, to be reassigned to Trading or Manufacturing, as the case may require. Special Assessment Section, which now has an unusually large number of cases pending before it, has been made a separate section under the Deputy Commissioner. Special Adjustment (formerly the Fraud Section) has also been put directly under the Deputy Commissioner. This has meant several shifts in the personnel, the most important being that Mr. Bell and Mr. Bird have both been put on the Committee on Appeals and Review, while Mr. Lohman has been made head of Consolidated Returns, and Mr. Enes the head of Special Assessment.

There have been the usual number of changes on the Committee, and in addition to increasing the number of members on the main Committee, three special committees have been created, one to handle 1917 cases involving not more than \$2,500; another made up of men from the Solicitor's office, and another which is hearing cases in the San Francisco district. The Committee is still concentrating on 1917 cases, while the Income Tax Unit is now trying to clean up all the outstanding 1917 and 1918 cases. This means that in the next few months we shall be repeating for 1918 the same rush we had last year on 1917, with 1918 assessments being issued and appeals and waivers to be filed.

* * *

Mr. Haynes was recently invited by the *Washington Herald* to serve as Chairman of the Coal Fact Finding Committee of the District of Columbia, which will undertake to report on costs and investments of retailers in the District. The invitation had to be refused because of the pressure of tax work at this office.

* * *

Incidentally, we should mention that Mr. Haynes has an idea he's getting pretty good at golf since he won the American Institute of Accountants tournament, not to mention several personal victories over a well-known accounting authority.

* * *

"That power of endurance, that quickness of apprehension, that calmness of judgment, which enable man to seize the opportunities that others lose, and persist in the lines of conduct in which others fail—are those not talent?—are they not in the present state of the world, among the most distinguished and influential of mental gifts?"—Ruskin.

Federal Tax Matters at the Sixteenth National Tax Conference

By E. E. WAKEFIELD, JR.
(*Boston Office*)

Federal income tax matters were discussed at two sessions of the Sixteenth Annual Conference on Taxation recently held under the direction of the National Tax Association. The principal speakers were Congressman William R. Green, prospective Chairman of the Ways and Means Committee of the House of Representatives, Dr. Thomas S. Adams, retiring president of the National Tax Association, Kingman Brewster, Esq., chairman of the Committee on Appeals and Review and Congressman Ogden L. Mills, of New York, also of the House Ways and Means Committee.

Congressman Green

Congressman Green expressed the general opinion that no considerable revision of the Revenue Act of 1921 is to be expected in the next Congress. He said that indications are that revenue under the laws now existing is sufficient and in consequence no general revision of the law will be required. He pointed out a number of particulars in which, in his opinion, the present law should be modified to make it more effective. He said very emphatically that simplification of the law could not be expected, as it is impossible to frame an equitable law for a country the size of the United States without complicated provisions intended to reduce inequalities in the burden upon different classes of taxpayers. He also said that he did not expect any general sales tax to be acceptable to Congress or to offer any satisfactory substitute for the present income tax.

Specific revisions of the present law which he suggested are as follows:

Modification of the provisions as to the tax on capital gains should be made either to eliminate them entirely from the computation of income, or more probably to require that the effect of losses on sale of capital assets be made to correspond with the effect of capital gains under the present law, i. e., that it be made impossible to include taxable gains at the 12½% rate in a year when this would reduce the tax, but to deduct capital losses in another year, with the elimination of surtax at whatever the taxpayer's rates for the year may happen to be.

He said that in his opinion Section 220 of the present Act, providing the possible tax on a corporation because of failure to distribute earnings, would never be enforced, but that some way must be found for taxing undistributed earnings without crippling the corporation through requiring full distribution.

He said that he would himself again introduce in Congress the resolution for the amendment of the Constitution to permit taxation of issues of municipalities and so to discontinue, as to future issues, the so-called "tax-exempt" securities.

He also suggested that there must be a tax on gifts and some provision regarding creation of trusts, in order that the present practice of distributing large fortunes among members of a family, directly or through trusts, may be made ineffective.

He raised the question of a possible court of tax appeals, but did not indicate any present purpose to seek the creation of such a court.

He took pains to state, however, that it must be realized that the next Congress would be distinctly different in personnel from the last Congress, with consequent uncertainty as to new legislation.

DR. ADAMS

Dr. Thomas S. Adams, the retiring president of the National Tax Association and one of the principal advisers of the Treasury in framing recent income tax laws, centered his address about two propositions, first, the inequalities of the present law in the taxation of business done in corporate form and in partnership or sole proprietorship form, and, second, the need of a constitutional amendment, or other measures, for preventing the escape of large incomes from taxation through investment in non-taxable securities.

He pointed out that under the present law the tax on income earned in the partnership form of conducting business is a tax on earnings, whether distributed or not, at progressive surtax rates, whereas the tax on earnings of corporations is only at the flat rate of $12\frac{1}{2}\%$, unless earnings are distributed to stockholders. His thought is that if it is not advisable to require distribution of earnings of corporations because of the bad effect of preventing retention of earnings in the business, the same principle should be applied with reference to partnerships and sole proprietors who should be allowed to retain their earnings in the business without being subjected to the high surtax rates on all income. His general remedy for the situation would be to limit the surtax on income of individuals to a tax on income spent and not retained or invested in busi-

ness. He believes that such a practice would not only equalize the basis of taxation between the partnership form and the corporation form of doing business, but it would also help to cure the difficulty with regard to investment in non-taxable securities. If recipients of large incomes could be exempt from tax on income reinvested, they would be willing to invest in industrial enterprises rather than, as at present, so largely in non-taxable municipal securities. He would favor, if it were a practicable possibility, a tax on spendings, based on the principle that income not saved and reinvested but used for the immediate benefit of the recipient should bear the principal burden of the tax. He did not, however, suggest a spendings tax as a present substitute for the tax on net income.

His general position was that the friends of the Federal income tax must seek ways for immediate improvement of the administration of the tax, if they would not allow it to be broken down and discarded because of general disfavor with the public. He urged that expedients for meeting the difficulty of investment in tax-exempt securities should be tried at once, pending the possible adoption of the constitutional amendment, which might take five years. One suggestion which he thought ought to be tried is that income subject to surtax be considered to be the top of a total of income including non-taxable income, i. e., that the tax be on the higher brackets of income, the lower part of which should be considered to be the income from non-taxable sources.

He also expressed the very strong feeling that the Treasury and the supporters of the Federal income tax must find immediately some way to clear up taxes of back years, in order that taxpayers may soon be assured of having

their taxes finally determined without the present long period from filing a return to final adjustment of the tax. His immediate suggestion is the appointment by Congress of "a clean-up Commission," whose duty it would be to arrive as soon as possible at final adjustment of taxes for 1917, 1918 and 1919. He also stated very emphatically that the practice of the Bureau of using decisions or rulings circulating in the Department but not published must cease, if the confidence of the public is to be retained. He advocated some sort of a court of appeals within the Bureau, so that there might be a considerable number of positions on such a body commanding a salary of at least \$12,000 a year, which would be an objective for employees of the Bureau to work toward. He thinks that it would be possible to retain good men permanently if they could see the possibility of positions on such an appellate body, with a long tenure of office, as the goal of their activities.

KINGMAN BREWSTER

Mr. Kingman Brewster, Chairman of the Committee on Appeals and Review, outlined to the conference the procedure on appeals in the Department. He reported that the aim of the Committee is to submit all appeals as soon as possible to three members for hearing, one being a lawyer and, ordinarily, two being accountants but sometimes one an engineer. The purpose is to refer cases involving primarily points of law to a lawyer as the principal member of the group considering the appeal, and cases involving primarily matters of accounting to an accountant as the principal member of the group, all cases being subject to approval of the general committee before final decision.

He stated that the committee in the

field now sitting on the Pacific Coast appeared to be accomplishing satisfactory results, but that it was not likely that a field committee will be appointed for work east of the Mississippi River, as taxpayers so located prefer to take their cases to Washington.

He gave it as his opinion that the procedure in the Department will be greatly improved if a statutory court or body equivalent to the Committee on Appeals and Review now existing is created by Congress. On question of the writer, Mr. Brewster expressed himself as entirely in favor of publication of all rulings of the Department which are of general application, and stated that at present the order is for publication of any rulings handed down by the Committee to the Unit for its guidance, provided such rulings are of general application and can be published without undue disclosure of information in returns of taxpayers.

CONGRESSMAN MILLS

Mr. Mills presented strong arguments in favor of the amendment of the Constitution to abolish tax-exempt securities.

The conference took no action with reference to Federal taxation, but it has already in previous years gone on record as favoring the amendment of the Federal Constitution to abolish tax-exempt securities.

* * *

Do not worry, eat three square meals a day, say your prayers, be courteous to your creditors, keep your digestion good, steer clear of biliousness, exercise, go slow and go easy. Maybe there are other things that your special case requires to make you happy, but, my friend, these I reckon will give you a good lift.—*Abraham Lincoln*.

The Accountant Who Walks Alone

Self-reliance is an admirable trait. Resourcefulness and courage have won many a battle. Only original thought will solve certain problems. But the accountant who is so independent that he refuses to take counsel; who is so shortsighted that he is annoyed by advice; and who, most of all, resents criticism, is headed for anything but complete success.

Success, obviously, is a relative term. Some men measure it in dollars; others in satisfactory accomplishment. To some it means position and social standing, or a goodly portion of creature comforts. However one might be disposed to quibble over definitions, it would probably be admitted that progress is an element of success. He who plods along, year after year, without even elevation in rank or increase in compensation, may rightly be adjudged lacking in progress. Such cases, if analyzed, would probably show the causes, extreme indifference, apathy toward study or improvement of mind, and false concepts of independence founded on conceit and ignorance.

There are accountants who have attained some measure of success when judged by comparisons with a former state. In the light of comparison with other men, who started out with them on an equal footing, they are rank failures. Those in one group have improved every opportunity of increasing their fund of knowledge. The other group contains the men who are content to function in a mechanical fashion, figuratively speaking, posting the blue tickets to the left-hand side of the ledger; the red ones to the right. Pride has kept them from accepting suggestions as to their work or plan of professional life.

Walking alone is dull business. It is never too late to begin correcting the

vicious habit. A start in the direction of study will open many possibilities before unseen.—*Haskins & Sells Bulletin*.

* * *

To a Cloud

Fluffy, shapeless, cloud of ether,
Proudly traveling through the sky,
Take my thoughts with you far thither
Where the forest shadows lie.

Here the mad turmoil of cities,
Rushing humans crowd each aisle;
There the open space where glories
Nature in her virgin style.

Following your sail through heaven,
Your wake strewn with silvery locks,
I forget the grayish leaden
Faces of our office blocks.

Once again the wind is murmuring
Soft, caressive through the pines!
Once again the waters rushing
Thunder by rock-scattered tines!

Give me freedom! Give me nature
Left untrammeled by man's mind!
Take me with you, Cloud, whose texture
Bows to fate's first adverse wind.

YVES HENRY BUHLER,
(*Boston Office*).

* * *

We are singularly prone to mistake a train of thought for a load of useful freight.

* * *

The earliest Bible mention of a negotiable instrument is the occasion when Pharaoh received a check on the bank of the Red Sea.

* * *

The president of a railroad company had his appendix removed. The directors voted to pay the expense and the accountant suggested that it be charged to operating expenses.





